

## **Global Immersion Program: Business and Entrepreneurship in Tunisia**

Spring 2023, Wednesday 10:15-11:45am, Room TBA

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### **I- An Overview of the Course**

Tunisia, the birthplace of the Arab Spring, was a crossroads of many civilizations from its indigenous Berber population to the Phoenicians who founded Carthage in 814 BC, to the Romans who destroyed Carthage in 146 BC after three Punic wars, to the Arabs introducing Islam and Arabic in the 7th century, to the Turkish Ottomans who ruled Tunisia from 1574 to 1881, and more recently to the French who occupied Tunisia from 1881 to 1956. This melting pot of more than 3000-year history is what distinguishes Tunisia from other countries in the Middle East and North Africa.

Because of its free trade agreements with Europe and several countries in Africa and the Middle East, Tunisia can potentially become a gateway to a market of more than a billion people. As Tunisia is still going through profound political changes following the initial upheaval of the Arab Spring in 2011, there are many questions that await. Will Tunisia transition to a stable democracy? Will it be able to create a business environment that is attractive to investors? If so, what investment opportunities exist in Tunisia? What are the risks involved and the future challenges? And, how best to enter such a market? The course will explore these questions with a focus on the entrepreneurship ecosystem and doing business in Tunisia. The course project involves working closely with start-ups from the region (Tunisia, Morocco, Senegal, and Jordan). The project provides a truly immersive, multicultural experience where students will partner, mentor, coach, and interact with young entrepreneurs, both online and offline.

Travel to Tunis will take place during spring break from March 12 to 18, 2023.

Global Immersion Program classes bridge classroom lessons and business practices in another country. These three credit classes meet for half a term in New York prior to a one week visit to the country of focus where students will meet with business executives and government officials while working on team projects. Upon return from the travel portion of the class, students may have one wrap up meeting at Columbia Business School. The 2022-2023 Global Immersion Program fee for all classes is \$1950 and provides students with double occupancy lodging, ground transportation and some meals; unless an increased fee is otherwise specified in the course description. It does not cover roundtrip international airfare. Attendance both in New York and in-country and regular participation are a crucial part of the learning experience and as such attendance is mandatory. Students who miss the first class meeting may be removed from the course. No program fee refunds will be given after the add/drop period has closed. Please visit the Chazen Institute website to learn more about the Global Immersion Program, and visit the Global Immersion Policies page to review policies affecting these courses.

All participants must be vaccinated (no exceptions to the mandate permitted). We will be keeping a close eye on the COVID-19 levels in Tunisia. Should the situation deteriorate, the travel component of the course may be cancelled.

## **II- Course Material**

A variety of readings and articles from the scholarly literature and the popular press will be used in this course. All the web-links are listed in the syllabus and posted on Canvas.

Recommended Text: *Tunisia: An Arab Anomaly*, Safwan Masri, Columbia University Press, 2017.

## **III- Student Evaluation**

<b>Class Participation</b>	<b>30% (Individual)</b>
<b>Case Assignments</b>	<b>10% (Individual)</b>
<b>Project</b>	<b>60% (Group)</b>
Project Assignments	30%
Preliminary Presentation	15%
Final Presentation	15%

Students will evaluate each other's performance in doing group work and this will be considered in assigning final grades.

### *A. Attendance & Class Participation (30%)*

Attendance is mandatory. Failure to adhere to the attendance policy of the Global Immersion Program could result in failure of the course. Please alert me in advance if you cannot attend the class for valid reasons. You are also expected to actively participate in classes, group meetings, and in-country meetings. This means that you have done the readings and cases assigned for class and that you constructively contribute to the class discussions and company visits.

### *B. Case Assignment (10%)*

You are required to address *Moulin d'Or* case discussion questions on Canvas. Your responses are due before the beginning of class the day the case is discussed.

### *C. Group Project*

For the course project, each group of 3 students will be assigned to a startup from the region. The role of the group is not only to mentor and coach the startup, but also to help the startup in improving its pitch to investors. Working with startups allows you to immerse and inspire the local youth population, understand first-hand the entrepreneurship eco-system in Tunisia and the challenges it faces, develop an experience working in cross-cultural teams, and practice entrepreneurial and consulting skills, some of which will be learned in class.

The ten startups were selected by Open Startup Tunisia (OST) from a pool of more than thirty startups based on their business potential and level of startup advancement. The executive teams of these startups include graduate and senior undergraduate students in engineering and business as well as other disciplines such as design, architecture, art, and media. They are reasonably fluent in English and French. Detailed descriptions of the startups (along with short videos of the team

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presentation) and contact information of the Tunisian teams will be available on Canvas on Friday January 20.

You will be matched with a startup based on your preference. On Friday January 20, we will provide you with a Google Document link where you will select your favorite start-up project by no later than Monday January 23, 9:00am (before class). As each group is capped to three MBA students, the matching (startup assignment) will be filled on a first-come, first-served basis. We will let you know your startup assignment on Monday January 23. On Wednesday, January 25 (first class), we will organize a Zoom meeting from 10:45 to 11:45am where each group will have a chance to meet with their startup. To prepare for this meeting, each group needs to go over their startup material, which will be available to the group on Tuesday January 24.

During the term, each group will engage virtually with their startup *at least* once a week. The start-up pitch is scheduled on Friday March 17, 2023 at the Open-Angel-Day and will be judged by a panel of business and academic experts.

At any time during the semester, you should reach out to Professor Jedidi, Prerna (TA), Jennifer (Chazen) or OST for any guidance or support your group needs in fulfilling your mentorship task.

### *1. Project Assignments (30%)*

Project Assignment	Due
Use the Zoom meeting on Wednesday January 25 with startup to understand Startup's mentorship needs and submit a two-page plan	1-Feb
Evaluate startup Business Model and strategy and provide feedback and suggestions for improvement	08-Feb
Evaluate startup growth strategy and financial projections and provide feedback and suggestions for improvement	22-Feb
Review startup pitch deck for Open Angel Day and provide feedback/suggestions	1-Mar

Failure to meet the deadlines will result in a grade penalty.

### *2. Preliminary Project Presentation (15%)*

On March 1, each group is required to give a 4-min presentation (+2min for Q&A) summarizing their work with startup (e.g., feedback, suggestions, and remaining steps).

### *3. Final Project (15%) Report and Presentation*

Upon return from the trip, each group will submit a ppt slide-deck (about 10 slides) of their final presentations with speaker notes on **March 29 (class time)**. The group will also give a five-minute, informal presentation where they reflect on their learnings from the course project and field trip.

Your grade for the project will depend on all aspects of this project. You will also grade your group members on their effort and cooperation. Individual project grades will be adjusted up or down depending on the evaluations. I will also adjust the project grade based on my perception

of your effort on behalf of the group. So it is to your benefit to make me aware of your contribution to the group project.

### **Tentative Schedule for Course Project**

<b>Period</b>	<b>Group Task and Due Dates</b>
January 20-25	Use this link to review startup project descriptions. On Sat Jan 21, you will receive a link to a Google Doc to submit your start-up project choice by no later than Monday January 23, 9:00am. Start-up assignment will be based on first-come, first-serve basis. Group membership will be announced on January 23. You will be assigned randomly to the remaining slots if you do not make your own selection before deadline.
Jan 23-Feb 1	With your group, review all written material provided by the startup (e.g., business model, competitive analysis, strategy, financials, market research, ...). Use the in-class Zoom meeting with your startup on January 25 to assess the mentoring needs of startup and plan your project. Your task is to understand the business issues facing the startup and to map your group project for the next six weeks. The main elements to focus on are (i) strategy, (ii) growth, (iii) financials, and (iv) pitch deck. On February 1, submit a two-page write-up summarizing how your group plans to undertake the project during the semester.
Feb 8	Due: A short report (4 ppt slides) on your evaluation of the startup's business model and strategy with suggestions/recommendations for improvement. Use slide notes to add any additional information you may want to convey.
Feb 22	Due: A short report (4 ppt slides) on your evaluation of the startup's growth strategy and financials (revenue and cost) projections and your suggestions/recommendations. Use slide notes to add any additional information you may want to convey.
March 1	Preliminary startup presentation to class: 4-min presentation and 2min for Q&A). Your presentation should reflect your review of the startup pitch deck and should integrate all the feedback and suggestions you have provided to the startup.
March 12	Arrival to Tunis and the beginning of the week-long trip.
March 13- Afternoon and Evening	Group working session with Tunisian team in Tunis. Purpose is to finalize the project and its pitch. Depending on the Covid situation, each Tunisian startup will host their MBA group at home in the evening.
March 17	Startup pitch at the Open Angel Day in Tunis. There will be a working session with your startup to finalize the pitch deck prior to its official presentation.

## **COURSE OUTLINE (TENTATIVE)**

### **Class 1: January 25**

Brief Introduction to the course and Tunisia

Guest Speaker: Her Honor, Hanene Tajouri Bessassi, Ambassador of Tunisia to the United States

Virtual meeting with startups for introduction, assessing startup mentoring needs, and project planning.

**Due by January 23, 9:00am: Startup Selection** Use this link to review the descriptions of the ten startups that will be used for course projects. On Saturday January 21 you will receive a link to a Google Document where you can select the **one** start-up you would like to work on throughout the term. Start-up assignment will be based on first-come, first-serve basis. Your startup assignment will be announced on Monday January 23. You will be assigned randomly to the remaining slots if you do not make your own selection before deadline.

On Tuesday January 24, each group will receive a link to a google document that contains all the background material for their startup. It would be helpful if each group skim over the material before the in-class Zoom meeting.

**Read:** [Commentary: Tunisia's Year of Living Dangerously, by Youssef Cherif](#)

**Watch (optional):** [A travel documentary on Tunisia](#)

For background on entrepreneurship, (optional):

Read: [Why the Lean Start-Up Changes Everything](#)

Watch: [Udacity online course by Steve blank on how to build a startup](#)

### **Class 2: February 1**

Developing Winning Strategies

Guest Speaker, Professor Alonso Martinez

Read: [The Coherence Premium, HBR 2010](#)

**Due:** With your group, review all written material provided to your group by the startup (e.g., business model, competitive analysis, strategy, financials, market research, ...). Your task is to understand the business issues facing the startup and to map your group project for the next six weeks. The main elements to focus on are (i) strategy, (ii) growth, (iii) financials, and (iv) pitch deck. On February 1, submit a two-page write-up summarizing how your group plans to undertake the project during the semester.

### **Class 3: February 8**

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**Case: Moulin d'Or**

Guest Speaker, Professor Marco Viola

Imagine you are part of the Abraaj investment team. Your job is to evaluate the investment opportunity as described in the Moulin d'Or case. As part of your evaluation, you need to come up with an investment thesis and build a quick model (e.g., DCF) to value Moulin d'Or. Use Canvas upload your responses to the following case discussion questions:

1. Is Moulin d'Or an attractive candidate for investment? Explain why or why not.
2. Assume you want to pursue the deal; how would you create value and what would be the key pillars of your investment thesis?
3. What would the risk factors be?
4. Using the opportunities for value creation and risk assessment that you described in your response to the previous two questions, how much would you value the company at (in \$Million)? Briefly summarize how you arrived at this valuation.
5. How much would you invest in the company (in \$Million)? Briefly explain the rationale behind this investment amount.
6. How would you approach the negotiation?

**Group Project:** A short report (4 ppt slides) on your evaluation of the startup's business model and strategy with suggestions for improvement. Use slide notes to add any additional information you may want to convey. Failure to submit the drafts on time will result in a grade penalty.

**Class 4: February 15**

Tunisian History and Culture

Guest Speakers: Judith and Stanley Hallet

Watch: Use [this link](#) to watch two of Judy's videos showcasing recipes from her book "Discovering Tunisian Cuisine."

**Class 5: February 22****Tunisia: An Arab Anomaly**

Guest Speaker: Safwan Masri, Executive Vice President for Global Centers and Global Development; Director, Columbia Global Centers | Amman

**Read:** Introduction, chapters 1 & 2 from Masri's manuscript: *Tunisia: An Arab Anomaly*, posted on Canvas under session 5.

**Class 6: March 1**

**Preliminary startup presentation to class:** (4-min presentation and 2min for Q&A).

Your presentation should reflect your review of the startup pitch deck and should integrate all the feedback and suggestions you have provided to the startup.

**Due:** Revised startup pitch deck

## **IN-COUNTRY PORTION OF THE COURSE**

**March 12-18, 2023: Tunis**

**Start-up pitch at the Open Angel Day in Tunis: March 17**

(Schedule TBD)

## **FINAL CLASS**

**Class 7: Wednesday March 29, 2023**

**Course Wrap-up (10:15-11:45am) and submission of final project ppt presentation.**